

Exhibit

6



COHEN, MISKEI & MOWREY LLP
*Certified Public Accountants and
Consultants to Counsel and Management*

Michael T. Miskei, CPA*
William Scott Mowrey, Jr., CPA*
Robert L. Schreiber, CPA*
Stuart D. Allen, CPA/ABV*
Eleanor M. Johnson, CPA*
Jill K. Bombino, CPA*

* Professional Corporations.

Stephen Cohen 1958-2006

July 27, 2009

Timothy D. Reuben
Reuben, Raucher & Blum
1100 Glendon Avenue, 10th Floor
Los Angeles, California 90024

Re: Retirement Housing Foundation

Dear Mr. Reuben:

At your request, I determined the amounts due to or from the Retirement Housing Foundation Obligated Group ("RHF") from or to Lehman Brothers Special Financing, Inc. ("Lehman") as of June 11, 2009 in connection with the early termination of all outstanding transactions under an interest rate swap arrangement memorialized in the ISDA Master Agreement (the "Agreement") dated June 20, 2008 as a result of the filing of bankruptcy by Lehman Brothers Holdings, Inc. ("LBHI"), a Credit Support Provider, which constitutes an Event of Default under the Agreement.

Background

On December 9, 1998, RHF entered into a 30 year interest rate swap arrangement with Lehman where RHF issued \$130,650,000 of 30 year bonds as Select Auction Variable Rate Securities ("SAVRS") with variable interest rates set every 35 days and agreed to pay a fixed rate of interest to Lehman in exchange for Lehman paying the variable rates on the SAVRS to RHF for payment to the bondholders.

To enhance its creditworthiness, RHF was required to obtain insurance from ACA, a subsidiary of ACA Capital Holdings, Inc., guaranteeing the payment of principal and interest on the SAVRS. As a result of the credit enhancement in the form of the ACA insurance, the RHF SAVRS received an "A" rating.

15303
VENTURA BOULEVARD
SUITE 1150
COMERICA BANK BUILDING
SHERMAN OAKS
CALIFORNIA 91403

TBL
818.986.5070
310.858.0418
FAX
818.986.5034
310.858.0403

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On or about December 19, 2007, the credit rating agency Standard & Poor's downgraded ACA's credit rating from "A" to "CCC" or junk status. Following the downgrade of ACA's credit rating in December of 2007, the auction rate securities market failed on or about February of 2008. During this period of time, RHF sought to restructure and refinance the SAVRS, providing credit enhancement in the form of bank letters of credit. However, the contemplated restructure and refinance of the SAVRS involved the termination of the 1998 swap contract and a reconciliation of the "in the money/out of the money" positions between the parties. According to Lehman, RHF was "out of the money" and owed Lehman \$13,520,000 on the position.

On June 20, 2008, RHF refinanced the SAVRS and converted them into Variable Rate Demand Bonds in the amount of \$116,545,000. RHF entered into a new interest rate swap arrangement with Lehman and agreed to pay a fixed rate of interest to Lehman in exchange for Lehman paying the variable rates on the Variable Rate Demand Bonds to RHF for payment to the bondholders. The fixed interest rate was 4.792%, including an additional 1.431% which compensated Lehman for the \$13,520,000 "out of the money" position.

On September 15, 2008, LBHI filed Chapter 11 bankruptcy which constituted an event of default under the Agreement resulting in an early termination of all outstanding transactions under the Agreement.

Definition of Amounts Due Between the Parties

The amounts due between the parties are governed by Section 6(e) and Section 6(f) of the Agreement. According to Section 6(e) of the Agreement, the amounts payable from one party to the other if an early termination occurs as a result of an event of default are determined by applying the Second Method and Market Quotation payment measure. Under the Second Method and Market Quotation payment measure, an amount will be payable equal to the sum of (1) the Settlement Amount (determined by the non-defaulting party) in respect of the Terminated Transactions and (2) the Unpaid Amounts owing to the non-defaulting party less the Unpaid Amounts owing to the defaulting party.



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The Settlement Amount is defined as the sum of (a) the Market Quotations for each Terminated Transaction for which Market Quotations can be determined and (b) such party's Loss for each Terminated Transaction for which a Market Quotation cannot be determined or would not produce a commercially reasonable result.

The Unpaid Amounts owing to any party is defined as the amounts that became payable to such party on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date together with interest from the date the amounts were required to be paid to the Early Termination Date, compounded daily.

RHF requested Market Quotations on February 25, 2009, March 11, 2009, June 5, 2009 and June 11, 2009. In each instance, RHF was informed that all Reference Market-makers, as defined in the Agreement, either declined to bid or provided no response. Based on that information, I conclude that a Market Quotation cannot be determined for the Terminated Transactions under the Agreement and, therefore, that the appropriate measure of the Settlement Amount is RHF's Loss as defined in the Agreement.

Loss is defined as an amount that a party reasonably determines in good faith to be its total losses and costs (or gain) in connection with the Agreement, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them).

Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 9. However, according to Section 6(f) of the Agreement, RHF has the right to set-off or apply any obligation of Lehman owed to RHF against any obligation of RHF owed to Lehman. Section 9 states that the Defaulting Party (Lehman) will indemnify and hold harmless the other party (RHF) for and against all reasonable out-of-pocket expenses, including legal expenses, incurred by the other party by reason of the enforcement or protection of its rights under the Agreement. I conclude that the legal fees and out-of-pocket expenses incurred by RHF in the enforcement of its rights under the Agreement, which are excluded in the definition of "Loss", would be properly included as a set-off of RHF against any amounts due to Lehman under the indemnity provisions of Section 9.



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Loss - LIBOR Based Portion of Swap Arrangement

The LIBOR based portion of the interest rate swap arrangement between Lehman and RHF is essentially an agreement for RHF to pay a fixed rate of interest to Lehman in exchange for Lehman paying the variable rate of interest on the Variable Rate Demand Bonds to RHF for payment to the bondholders for twenty years in the amount of \$91,080,000 (amortizing). The loss (or gain) as to RHF on the LIBOR based portion of the interest rate swap arrangement is determined by calculating the difference between the present value of the future interest payments at the fixed rate (4.792%) and the present value of the future interest payments at the variable rate (67% of one month LIBOR). The future fixed interest rate is known, however, the future variable interest rates must be estimated because the future variable interest rates are unknown.

The Wall Street Journal publishes LIBOR Swap rates which show the current market rates for a fixed rate payer in return for receiving the Three Month LIBOR rate for various maturities in the future. As of June 11, 2009, the market rate for a fixed rate payer in return for receiving the Three Month LIBOR rate for 20 years was 4.517%. There is a discount required from this rate since RHF is receiving 67% of One Month LIBOR, not Three Month LIBOR. I consulted with two interest rate swap professionals working for major investment banks and obtained an indication from one of them that the twenty year LIBOR Swap rate for One Month LIBOR on June 11, 2009 was 4.43% which is consistent with the published data for the Three Month LIBOR swap rate. The twenty year fixed rate for a swap against 67% of One Month LIBOR would be 67% of 4.43% or 2.97%.

I considered the results of the recent requests for Market Quotations where the Reference Market-makers either declined to bid or provided no response. I interpreted the fact that the Reference Market-makers declined to bid on an opportunity to exchange the receipt of 4.792% for the payment of 67% of one month LIBOR (.21% as of June 11, 2009) for twenty years as an indication that the market believes that interest rates, particularly the rates for the shorter terms, will rise in the future beyond the rates implied by the current rates.



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The reason for this result is understandable if one compares the One Month LIBOR rate as of June 11, 2009 of .32% to the monthly average of the One Month LIBOR for periods of relative interest rate stability, such as January 1995 through March of 2001 and January 2006 through December 2007 of 5.58%. Interest rates will tend to eventually revert back to their long term trends. The potential of the One Month LIBOR reverting back to the average of 5.58% (and the variable rate payer paying 67% of 5.58%) for twenty years does not provide much of an advantage to the recipient of a fixed rate of 4.792%.

The business valuation community, which utilizes U. S. Treasury rates as the starting point for developing rates of return for use in appraising businesses, is discussing the use of historical averages as opposed to anomalously low spot rates. Roger J. Grabowski in "Problems with Cost of Capital Estimation in the Current Environment" (accepted for publication in the American Society of Appraisers' Business Valuation Review) suggested an alternative approach involving the use of historical averages as opposed to anomalously low spot rates when confronted with 20 Year Treasury yields of 3.03% as of December 31, 2008 compared to a longer term average of 4.5%.

It is my understanding that in March of 2005 when RHF was considering converting the SAVRS to true fixed rate bonds, they were unable to do so because the "out of the money" cost to terminate the interest rate swap arrangement was approximately \$15,800,000 compared to an earlier estimate of \$405,000 prepared by Cain Brothers. It is my understanding that Lehman considers the model it uses to estimate the value of the interest rate swap to be proprietary and will not produce it. The two interest rate swap professionals I spoke with also would not disclose the formula used to calculate the ultimate "in the money/out of the money" or "mark-to-market" position of interest rate swaps. This shows that there are a number of methodologies employed by the investment banking community to value interest rate swaps that, particularly during periods of interest rate volatility, can produce dramatically different estimates of value.



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The "in the money/out of the money" or "mark-to-market" positions for an interest rate swap can be determined by calculating the difference between the present value of the original fixed rate for a twenty year 67% of One Month LIBOR swap and the present value of the fixed rate for a twenty year 67% of One Month LIBOR swap as of June 11, 2009. Based on the foregoing, there are two methods to evaluate the "in the money/out of the money" or "mark-to-market" positions for the LIBOR based portion of the interest rate swap: (1) one based on the current rates for a twenty year 67% of One Month LIBOR swap (67% of 4.43% or 2.97%) and (2) one based on the historical average rates for a twenty year 67% of One Month LIBOR swap for periods of relative interest rate stability (67% of 5.58% or 3.74%). Since the remaining variable in this analysis, the present value discount rate, essentially reflects the time value of money, I selected the twenty year U. S. Treasury bond rate as of June 11, 2009, or 4.67%, as the present value discount rate.

I prepared an analysis of the difference between the present value of the original fixed rate for the twenty year 67% of One Month LIBOR swap (4.792%) and the present value of the current fixed rate for the twenty year 67% of One Month LIBOR swap as of June 11, 2009 (2.97%) using a discount rate of 4.67% which is attached as Schedule 1A. As shown on Schedule 1A, the gain as to RHF on the LIBOR based portion of the interest rate swap arrangement is \$15,778,958.

I also prepared an analysis of the difference between the present value of the original fixed rate for the twenty year 67% of One Month LIBOR swap (4.792%) and the present value of the historical average rates for the twenty year 67% of One Month LIBOR swap for periods of relative interest rate stability (3.74%) using a discount rate of 4.67% which is attached as Schedule 1B. As shown on Schedule 1B, the gain as to RHF on the LIBOR based portion of the interest rate swap arrangement is \$9,110,573.

It is well established that current short-term interest rates are anomalously low. RHF requested Market Quotations on February 25, 2009, March 11, 2009, June 5, 2009 and June 11, 2009 for the interest rate swaps and all of the Reference Market-makers either declined to bid or provided no response. In my opinion, the "in the money/out of the money" or "mark-to-market" position for the LIBOR based portion of the interest rate swap determined by calculating the difference between the present value of the original fixed rate for the twenty year 67% of One Month LIBOR swap and the present value of the current fixed rate for the twenty year 67% of One Month LIBOR swap as of June 11, 2009 is affected by the current low short-term rates.



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In my opinion, the difference between the present value of the original fixed rate for the twenty year 67% of One Month LIBOR swap (4.792%) and the present value of the historical average rates for the twenty year 67% of One Month LIBOR swap for periods of relative interest rate stability (3.74%) using a discount rate of 4.67% provides a reasonable basis for determining the "in the money/out of the money" or "mark-to-market" position for the LIBOR based portion of the interest rate swap. As shown on Schedule 1B, the difference amount between the present value of the original fixed rate (4.792%) and the present value of the historical average rates for periods of relative interest rate stability (3.74%) for the twenty year 67% of One Month LIBOR swap using a discount rate of 4.67%, as of June 11, 2009 was \$9,110,573.

Loss – SIFMA Based Portion of Swap Arrangement

The SIFMA Municipal Swap Index based portion of the interest rate swap arrangement between Lehman and RHF is essentially an agreement for RHF to pay a fixed rate of interest to Lehman in exchange for Lehman paying the variable rate of interest on the Variable Rate Demand Bonds to RHF for payment to the bondholders for two years in the amount of \$25,465,000 (non-amortizing). The loss or gain as to RHF on the SIFMA based portion of the interest rate swap arrangement is determined by calculating the difference between the present value of the future interest payments at the fixed rate (2.975%) and the present value of the future interest payments at the variable rate (SIFMA Municipal Swap Index). The future fixed interest rate is known, however, the future variable interest rates must be estimated because the future variable interest rates are unknown.

The SIFMA Municipal Swap Index is a seven (7) day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations ("VRDO's"). The SIFMA Municipal Swap Index serves as a benchmark floating rate in a swap transaction. Because the SIFMA Municipal Swap Index is a short-term tax-exempt rate, it tends to correlate highly with the 67% of One Month LIBOR rates. Since the SIFMA Municipal Swap Index correlates highly with the 67% of One Month LIBOR rates, it is reasonable to use the published LIBOR swap rates (as adjusted) as a proxy for the SIFMA Municipal Swap Index swap rates.



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The Wall Street Journal publishes LIBOR Swap rates which show the current market rates for a fixed rate payer in return for receiving the Three Month LIBOR rate for various maturities in the future. As of June 11, 2009, the market rate for a fixed rate payer in return for receiving the Three Month LIBOR rate for 2 years was 1.777%. There is a discount required from this rate since the target rate is 67% of One Month LIBOR, not Three Month LIBOR. I applied the same factor I obtained that was discussed in the LIBOR Swap section above of 98.07% (4.43%/4.517%) to determine that the two year swap rate for One Month LIBOR on June 11, 2009 was 1.74%. The two year fixed rate for a swap against 67% of One Month LIBOR would be 67% of 1.74% or 1.17%.

I considered the results of the recent requests for Market Quotations where the Reference Market-makers either declined to bid or provided no response. I interpreted the fact that the Reference Market-makers declined to bid on an opportunity to exchange the receipt of 2.975% for the payment of the SIFMA Municipal Swap Index (.36% as of June 11, 2009) for fourteen months as an indication that the market believes that interest rates, particularly the rates for the shorter terms, will rise in the future beyond the rates implied by the current rates.

The reason for this result is understandable if one compares the SIFMA Municipal Swap Index as of June 11, 2009 of .36% to the 52 week running average of the SIFMA Municipal Swap Index of 1.43%. Interest rates will tend to eventually revert back to their long term trends. The potential of the SIFMA Municipal Swap Index reverting back to the 52 week running average of 1.43% over fourteen months does not provide much of an advantage to the recipient of a fixed rate of 2.975%.

The business valuation community, which utilizes U. S. Treasury rates as the starting point for developing rates of return for use in appraising businesses, is discussing the use of historical averages as opposed to anomalously low spot rates. Roger J. Grabowski in "Problems with Cost of Capital Estimation in the Current Environment" (accepted for publication in the American Society of Appraisers' Business Valuation Review) suggested an alternative approach involving the use of historical averages as opposed to anomalously low spot rates when confronted with 20 Year Treasury yields of 3.03% as of December 31, 2008 compared to a longer term average of 4.5%.

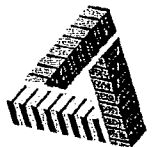


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It is my understanding that in March of 2005 when RHF was considering converting the SAVRS to true fixed rate bonds, they were unable to do so because the "out of the money" cost to terminate the interest rate swap arrangement was approximately \$15,800,000 compared to an earlier estimate of \$405,000 prepared by Cain Brothers. It is my understanding that Lehman considers the model it uses to estimate the value of the interest rate swap to be proprietary and will not produce it. The two interest rate swap professionals I spoke with also would not disclose the formula used to calculate the ultimate "in the money/out of the money" or "mark-to-market" position of interest rate swaps. This shows that there are a number of methodologies employed by the investment banking community to value interest rate swaps that, particularly during periods of interest rate volatility, can produce dramatically different estimates of value.

The "in the money/out of the money" or "mark-to-market" positions for an interest rate swap can be determined by calculating the difference between the present value of the original fixed rate for a two year SIFMA Municipal Swap Index swap and the present value of the fixed rate for a two year SIFMA Municipal Swap Index swap as of June 11, 2009. Based on the foregoing, there are two methods to evaluate the "in the money/out of the money" or "mark-to-market" positions for the SIFMA based portion of the interest rate swap: (1) one based on the current rate for a two year 67% of One Month LIBOR swap (67% of 1.74% or 1.17%) and (2) one based on the 52 week running average rate for the SIFMA Municipal Swap Index as of June 11, 209 (1.43%). Since the remaining variable in this analysis, the present value discount rate, essentially reflects the time value of money, I selected the two year U. S. Treasury bond rate as of June 11, 2009, or 1.35%, as the present value discount rate.

I prepared an analysis of the difference between the present value of the original fixed rate for the two year SIFMA Municipal Swap Index swap (2.975%) and the present value of the fixed rate for the two year SIFMA Municipal Swap Index swap as of June 11, 2009 (1.17%) using a discount rate of 1.35% which is attached as Schedule 2A. As shown on Schedule 2A, the gain as to RHF on the SIFMA Municipal Swap Index based portion of the interest rate swap arrangement is \$535,531.



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I also prepared an analysis of the difference between the present value of the original fixed rate for the two year SIFMA Municipal Swap Index swap (2.975%) and the present value of the 52 week running average rate for the SIFMA Municipal Swap Index as of June 11, 2009 (1.43%) using a discount rate of 1.35% which is attached as Schedule 2B. As shown on Schedule 2B, the gain as to RHF on the SIFMA Municipal Swap Index based portion of the interest rate swap arrangement is \$458,391.

It is well established that current short-term interest rates are anomalously low. RHF requested Market Quotations on February 25, 2009, March 11, 2009, June 5, 2009 and June 11, 2009 for the interest rate swaps and all of the Reference Market-makers either declined to bid or provided no response. In my opinion, the "in the money/out of the money" or "mark-to-market" position for the SIFMA based portion of the interest rate swap determined by calculating the difference between the present value of the original fixed rate for the two year SIFMA Municipal Swap Index swap and the present value of the fixed rate for the two year SIFMA Municipal Swap Index swap as of June 11, 2009 is affected by the current low short-term rates.

In my opinion, the difference between the present value of the original fixed rate for the two year SIFMA Municipal Swap Index (2.975%) and the present value of the 52 week running average SIFMA Municipal Swap Index (1.43%) using a discount rate of 1.35% provides a reasonable basis for determining the "in the money/out of the money" or "mark-to-market" position for the SIFMA based portion of the interest rate swap. As shown on Schedule 2B, the difference amount between the present value of the original fixed rate (2.975%) and the present value of the 52 week running average as of June 11, 2009 (1.43%) for the two year SIFMA Municipal Swap Index swap using a discount rate of 4.67%, as of June 11, 2009 was \$458,391.

Loss of Bargain/Cost of Funding

In addition to RHF's gain or loss (value) of the interest rate swap arrangement, the definition of Loss also includes any loss of bargain, cost of funding or loss or gain incurred as a result of terminating, liquidating, obtaining or reestablishing any hedge or related trading position. While there is no definition for "loss of bargain" in the Agreement, the "loss of bargain" would include any costs associated with the reestablishment of the 2008 bond refinancing, including (1) any interest rate differential and (2) any legal and investment banker fees and (3) any cost of credit enhancement.



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Despite the fact that the current indications for 20 year swap rates for fixed rate payers against 67% of One Month LIBOR are very favorable, the swap rates since 2008 have been volatile due to the uncertainty in the financial markets and historically low short term interest rates. It is my understanding that RHF is currently unable to obtain a comparable replacement swap arrangement. The most likely form of reestablishing the 2008 bond refinancing would be a 20 year tax-exempt municipal bond placement. The interest rate differential associated with reestablishing the 2008 bond refinancing would be the difference between the fixed interest rate in the 2008 refinancing (4.792%) and the interest rate on "A" rated tax-exempt twenty (20) year municipal bonds as of June 11, 2009 (5.98%).

I prepared an analysis of the present value of the difference between the fixed rate in the interest rate swap arrangement (4.792%) and the potential replacement rate on new "A" rated, tax-exempt municipal bonds (5.98%) using a discount rate of 4.67%, the twenty year U. S. Treasury bond rate as of June 11, 2009, which is attached as Schedule 3. As shown on Schedule 3, the current loss of the bargain as to RHF related to the interest rate differential associated with reestablishing the 2008 bond refinancing is \$10,671,513.

I obtained information from RHF on the transaction costs associated with both the 1998 bond financing and the 2008 bond refinancing, including legal fees, investment banker fees and the costs of obtaining the credit enhancements (ACA insurance and bank letters of credit). The RHF transaction costs associated with the 1998 bond financing and the 2008 bond refinancing were as follows:

<u>Description of Cost</u>	<u>1998 Financing</u>	<u>2008 Refinancing</u>
Legal and Investment Banker Fees	\$ 1,976,540	\$ 5,139,062
Cost of Credit Enhancement	<u>2,945,522</u>	<u>1,419,049</u>
Total Transaction Costs	<u>\$ 4,922,062</u>	<u>\$ 6,558,111</u>

It is reasonable that the transaction costs would have increased from 1998 through 2008. Therefore I conclude that the transaction costs for the 2008 refinancing of \$6,558,111 are a reasonable basis for the current transaction costs related to reestablishing the bond refinancing.



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The argument could be made that RHF, the non-defaulting party, is obligated to pay to Lehman the mark-to-market "gain" position that it was not previously obligated to pay, and that the mark-to-market "gain" payment to Lehman also reflects a "loss of bargain" which would produce a similar result as the above described costs associated with reestablishing the bond refinancing which also essentially cancel out the mark-to-market "gain" of RHF.

Unpaid Amounts

The Unpaid Amounts owing to any party is defined by the Agreement as the amounts that became payable to such party on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date together with interest from the date the amounts were required to be paid to the Early Termination Date compounded daily. According to the Agreement, the proper interest rate to apply to the Unpaid Amounts is the Non-default Rate or the cost to the Non-defaulting Party if it were to fund the relevant amount. As recently as February 20, 2007, RHF had a line of credit with its bank that carried an interest rate of the bank's Base rate (generally interpreted as the Prime rate) minus 1.5%. I conclude that the Prime rate minus 1.5% is the appropriate interest rate to apply to the Unpaid Amounts.

I prepared an analysis of the unpaid amounts and the interest due at the Prime rate minus 1.5% compounded daily from the date the Unpaid Amounts were required to be paid to the Early Termination Date which is attached as Schedule 5. As shown on Schedule 5, as of June 11, 2009, the Unpaid Amounts were \$2,691,204 and the interest on the Unpaid Amounts was \$16,488 for a total of \$2,707,692.

Set-off Amounts

According to Section 6(f) of the Agreement, RHF has the right to set-off or apply any obligation of Lehman owed to RHF, whether or not matured or contingent and whether or not arising under the Agreement, against any obligation of RHF owed to Lehman.



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It is my understanding that litigation is pending in which RHF has a number of claims against Lehman related to the inability of RHF to convert the SAVRS (under the 1998 Agreement) to true fixed rate bonds. In March of 2005, RHF was considering converting the SAVRS because the prevailing fixed rates for RHF's blend of taxable and non-taxable bonds was 4.91%, a significant savings over the 5.63% blended rate RHF was paying on the SAVRS interest rate swap and to avoid the risk of ACA's credit rating being downgraded. RHF was unable to convert the SAVRS to true fixed rate bonds because, according to Lehman, the cost to terminate the interest rate swap arrangement was approximately \$15,800,000 compared an earlier estimate of \$405,000 initially prepared by the investment bankers, Cain Brothers.

The claims include the interest rate differential, prepayment penalties and net transactional costs as between the contemplated 2005 true fixed rate bond conversion and the eventual 2008 SAVRS refinance and are summarized as follows:

Interest Rate Differential	\$ 3,959,596
Transactional Cost Differential	5,146,210
Prepayment Penalties	1,565,806
Estimated Legal and Other Costs	<u>919,116</u>
Total Claims	<u>\$ 11,590,728</u>

Section 9 states that the Defaulting Party (Lehman) will indemnify and hold harmless the other party (RHF) for and against all reasonable out-of-pocket expenses, including legal expenses, incurred by the other party by reason of the enforcement or protection of its rights under the Agreement. I conclude that the legal fees and out-of-pocket expenses incurred by RHF in the enforcement of its rights under the agreement are properly included as a set-off of RHF against any amounts due to Lehman under the indemnity provisions of Section 9.



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A summary of the legal and other costs incurred by RHF related to the enforcement and protection of its rights under the Agreement is as follows:

Latham & Watkins LLP	\$ 74,222
Klestadt & Winters, LLP	17,895
Ballard Spahr Andrews & Ingersoll, LLP	49,531
Reuben, Raucher & Blum	73,178
Mammoth Advisors, Inc.	24,817
Cohen, Miskei & Mowrey LLP	26,241
Bank Waiver Fees	<u>15,000</u>
Total	<u>\$ 280,884</u>

It is my understanding that additional claims against Lehman are being investigated, including a claim related to the increase in the twenty year fixed rate of 1.431% in order to compensate Lehman for the \$13,520,000 "out of the money" position that existed at the time the original interest rate swap was terminated and the June 2008 interest rate swap was entered into as a result of the downgrading of ACA's credit rating. I did not include a set-off related to these potential additional claims.

As shown in the preceding paragraphs, the total amounts of Set-offs, as defined in Section 6(f) of the Agreement, is \$11,871,612 (\$11,590,728 + \$280,884). Certain of the legal and other costs incurred by RHF related to the enforcement and protection of its rights under the Agreement are ongoing and the invoices included in the analysis of Set-offs reflect billings through May 31 and June 30, 2009.



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Summary of Amounts Due Between Parties

The amounts due to or from RHF from or to Lehman as of June 11, 2009 in connection with the early termination of all outstanding transactions under an interest rate swap arrangement memorialized in the Agreement dated June 20, 2008 as a result of the filing of bankruptcy by LBHI which constitutes an Event of Default under the Agreement are summarized as follows:

Section 6(e) Settlement Amount

Loss (Gain) - LIBOR Based Portion of Swap	\$ (9,110,573)
Loss (Gain) - SIFMA Based Portion of Swap	(458,391)
Loss of Bargain - Interest Rate Differential	10,671,513
Costs of Funding - Legal/Inv. Banker/Credit Enhancement	6,558,111
Unpaid Amounts	<u>(2,707,692)</u>
Total Section 6(e) Settlement Amount	<u>\$ 4,952,968</u>

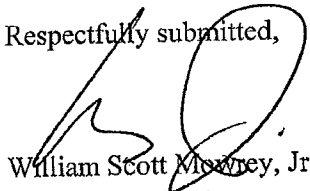
Section 6(f) Set-off Amounts

Litigation Claims Against Lehman	\$ 11,590,728
Legal and Other Costs Related to Agreement	<u>280,884</u>
Total Section 6(f) Set-off Amounts	<u>\$ 11,871,612</u>

Total Amount Due To (From) RHF \$ 16,824,580

As shown in the summary table above, RHF is due \$4,952,968 from Lehman under Section 6(e) of the Agreement and RHF is due \$11,871,612 from Lehman under Section 6(f) of the Agreement for a total of \$16,824,580 due to RHF from Lehman as of June 11, 2009.

Respectfully submitted,


William Scott Mowrey, Jr.
Certified Public Accountant



Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
06/11/09	07/01/09	0.67	91,080,000	4.792%	\$ (242,475)	2.970%	\$ 150,282	\$ (92,193)	0.997414	\$ (91,955)
07/02/09	08/01/09	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.993547	(137,397)
08/02/09	09/01/09	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.989696	(136,865)
09/02/09	10/01/09	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.985859	(136,334)
10/02/09	11/01/09	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.982037	(135,806)
11/02/09	12/01/09	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.978230	(135,279)
12/02/09	01/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.974438	(134,755)
01/02/10	02/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.970661	(134,232)
02/02/10	03/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.966898	(133,712)
03/02/10	04/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.963150	(133,194)
04/02/10	05/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.959416	(132,677)
05/02/10	06/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.955697	(132,163)
06/02/10	07/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.951992	(131,651)
07/02/10	08/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.948301	(131,140)
08/02/10	09/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.944625	(130,632)
09/02/10	10/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.940963	(130,126)
10/02/10	11/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.937316	(129,621)
11/02/10	12/01/10	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.933682	(129,119)
12/02/10	01/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.930063	(128,618)
01/02/11	02/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.926457	(128,120)
02/02/11	03/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.922866	(127,623)
03/02/11	04/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.919288	(127,128)
04/02/11	05/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.915724	(126,635)
05/02/11	06/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.912174	(126,144)
06/02/11	07/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.908638	(125,655)
07/02/11	08/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.905116	(125,168)
08/02/11	09/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.901607	(124,683)
09/02/11	10/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.898112	(124,200)
10/02/11	11/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.894630	(123,718)
11/02/11	12/01/11	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.891162	(123,239)
12/02/11	01/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.887708	(122,761)
01/02/12	02/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.884266	(122,285)
02/02/12	03/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.880838	(121,811)
03/02/12	04/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.877424	(121,339)
04/02/12	05/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.874022	(120,868)
05/02/12	06/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.870634	(120,400)
06/02/12	07/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.867259	(119,933)
07/02/12	08/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.863897	(119,468)
08/02/12	09/01/12	1.00	91,080,000	4.792%	(363,713)	2.970%	225,423	(138,290)	0.860548	(119,005)
09/02/12	10/01/12	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.857212	(118,541)
10/02/12	11/01/12	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.853889	(118,078)
11/02/12	12/01/12	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.850579	(117,615)
12/02/12	01/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.847282	(117,152)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
01/02/13	02/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.843997	(113,935)
02/02/13	03/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.840725	(113,494)
03/02/13	04/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.837466	(113,054)
04/02/13	05/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.834220	(112,615)
05/02/13	06/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.830986	(112,179)
06/02/13	07/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.827764	(111,744)
07/02/13	08/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.824555	(111,311)
08/02/13	09/01/13	1.00	88,910,000	4.792%	(355,047)	2.970%	220,052	(134,995)	0.821359	(110,879)
09/02/13	10/01/13	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.818175	(106,145)
10/02/13	11/01/13	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.815003	(105,734)
11/02/13	12/01/13	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.811844	(105,324)
12/02/13	01/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.808697	(104,915)
01/02/14	02/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.805562	(104,509)
02/02/14	03/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.802439	(104,104)
03/02/14	04/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.799328	(103,700)
04/02/14	05/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.796229	(103,298)
05/02/14	06/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.793143	(102,898)
06/02/14	07/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.790068	(102,499)
07/02/14	08/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.787005	(102,101)
08/02/14	09/01/14	1.00	85,445,000	4.792%	(341,210)	2.970%	211,476	(129,734)	0.783954	(101,706)
09/02/14	10/01/14	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.780915	(96,924)
10/02/14	11/01/14	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.777888	(96,548)
11/02/14	12/01/14	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.774872	(96,174)
12/02/14	01/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.771869	(95,801)
01/02/15	02/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.768876	(95,430)
02/02/15	03/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.765896	(95,060)
03/02/15	04/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.762927	(94,692)
04/02/15	05/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.759969	(94,324)
05/02/15	06/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.757023	(93,959)
06/02/15	07/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.754088	(93,595)
07/02/15	08/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.751165	(93,232)
08/02/15	09/01/15	1.00	81,745,000	4.792%	(326,435)	2.970%	202,319	(124,116)	0.748253	(92,870)
09/02/15	10/01/15	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.745353	(88,040)
10/02/15	11/01/15	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.742463	(87,699)
11/02/15	12/01/15	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.739585	(87,359)
12/02/15	01/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.736718	(87,020)
01/02/16	02/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.733862	(86,683)
02/02/16	03/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.731017	(86,347)
03/02/16	04/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.728183	(86,012)
04/02/16	05/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.725360	(85,679)
05/02/16	06/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.722548	(85,347)
06/02/16	07/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.719747	(85,016)
07/02/16	08/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.716957	(84,686)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
08/02/16	09/01/16	1.00	77,795,000	4.792%	(310,661)	2.970%	192,543	(118,119)	0.714178	(84,358)
09/02/16	10/01/16	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.711409	(79,483)
10/02/16	11/01/16	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.708651	(79,175)
11/02/16	12/01/16	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.705904	(78,868)
12/02/16	01/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.703168	(78,563)
01/02/17	02/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.700442	(78,258)
02/02/17	03/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.697727	(77,955)
03/02/17	04/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.695022	(77,652)
04/02/17	05/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.692328	(77,351)
05/02/17	06/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.689644	(77,052)
06/02/17	07/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.686970	(76,753)
07/02/17	08/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.684307	(76,455)
08/02/17	09/01/17	1.00	73,585,000	4.792%	(293,849)	2.970%	182,123	(111,727)	0.681654	(76,159)
09/02/17	10/01/17	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.679012	(75,451)
10/02/17	11/01/17	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.676380	(75,159)
11/02/17	12/01/17	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.673758	(74,867)
12/02/17	01/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.671146	(74,577)
01/02/18	02/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.668544	(74,288)
02/02/18	03/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.665952	(74,000)
03/02/18	04/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.663371	(73,713)
04/02/18	05/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.660799	(73,427)
05/02/18	06/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.658237	(73,143)
06/02/18	07/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.655686	(72,859)
07/02/18	08/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.653144	(72,577)
08/02/18	09/01/18	1.00	73,185,000	4.792%	(292,252)	2.970%	181,133	(111,119)	0.650612	(72,295)
09/02/18	10/01/18	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.648090	(67,331)
10/02/18	11/01/18	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.645577	(67,070)
11/02/18	12/01/18	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.643075	(66,810)
12/02/18	01/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.640582	(66,551)
01/02/19	02/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.638099	(66,293)
02/02/19	03/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.635625	(66,036)
03/02/19	04/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.633161	(65,780)
04/02/19	05/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.630706	(65,525)
05/02/19	06/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.628261	(65,271)
06/02/19	07/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.625826	(65,018)
07/02/19	08/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.623400	(64,766)
08/02/19	09/01/19	1.00	68,425,000	4.792%	(273,244)	2.970%	169,352	(103,892)	0.620983	(64,515)
09/02/19	10/01/19	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.618576	(59,485)
10/02/19	11/01/19	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.616178	(59,254)
11/02/19	12/01/19	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.613789	(59,024)
12/02/19	01/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.611410	(58,795)
01/02/20	02/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.609040	(58,567)
02/02/20	03/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.606679	(58,340)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[H]	Original Swap Fixed Rate ^[I]	Original Interest Payment ^[J]	Current Swap Fixed Rate ^[K]	Current Interest Payment ^[L]	Net Interest Payment ^[G]	Present Value Factor ^[M]	Present Value Net Interest Payment ^[N]
03/02/20	04/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.604327	(58,114)
04/02/20	05/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.601984	(57,889)
05/02/20	06/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.599650	(57,665)
06/02/20	07/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.597326	(57,441)
07/02/20	08/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.595010	(57,218)
08/02/20	09/01/20	1.00	63,335,000	4.792%	(252,918)	2.970%	156,754	(96,164)	0.592704	(56,997)
09/02/20	10/01/20	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.590406	(51,912)
10/02/20	11/01/20	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.588117	(51,711)
11/02/20	12/01/20	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.585837	(51,511)
12/02/20	01/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.583566	(51,311)
01/02/21	02/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.581304	(51,112)
02/02/21	03/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.579051	(50,914)
03/02/21	04/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.576806	(50,717)
04/02/21	05/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.574570	(50,520)
05/02/21	06/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.572343	(50,324)
06/02/21	07/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.570124	(50,129)
07/02/21	08/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.567914	(49,935)
08/02/21	09/01/21	1.00	57,910,000	4.792%	(231,254)	2.970%	143,327	(87,927)	0.565712	(49,741)
09/02/21	10/01/21	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.563519	(44,577)
10/02/21	11/01/21	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.561335	(44,404)
11/02/21	12/01/21	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.559158	(44,232)
12/02/21	01/01/22	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.556991	(44,061)
01/02/22	02/01/22	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.554832	(43,890)
02/02/22	03/01/22	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.552681	(43,720)
03/02/22	04/01/22	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.550538	(43,550)
04/02/22	05/01/22	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.548404	(43,382)
05/02/22	06/01/22	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.546278	(43,213)
06/02/22	07/01/22	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.544160	(43,046)
07/02/22	08/01/22	1.00	52,100,000	4.792%	(208,053)	2.970%	128,948	(79,105)	0.542051	(42,879)
08/02/22	09/01/22	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.539950	(42,713)
09/02/22	10/01/22	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.537856	(37,480)
10/02/22	11/01/22	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.535771	(37,335)
11/02/22	12/01/22	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.533694	(37,190)
12/02/22	01/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.531626	(37,046)
01/02/23	02/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.529565	(36,902)
02/02/23	03/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.527512	(36,759)
03/02/23	04/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.525467	(36,617)
04/02/23	05/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.523430	(36,475)
05/02/23	06/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.521401	(36,333)
06/02/23	07/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.519379	(36,192)
07/02/23	08/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.517356	(36,052)
08/02/23	09/01/23	1.00	45,895,000	4.792%	(183,274)	2.970%	113,590	(69,684)	0.515360	(35,912)
09/02/23	10/01/23	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.513363	(30,505)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
10/02/23	11/01/23	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.511373	(30,487)
11/02/23	12/01/23	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.509390	(30,368)
12/02/23	01/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.507415	(30,251)
01/02/24	02/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.505448	(30,133)
02/02/24	03/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.503489	(30,017)
03/02/24	04/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.501537	(29,900)
04/02/24	05/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.499593	(29,784)
05/02/24	06/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.497656	(29,669)
06/02/24	07/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.495727	(29,554)
07/02/24	08/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.493805	(29,439)
08/02/24	09/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.491891	(29,325)
09/02/24	10/01/24	1.00	39,265,000	4.792%	(156,798)	2.970%	97,181	(59,617)	0.489984	(29,210)
10/02/24	11/01/24	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.488085	(23,852)
11/02/24	12/01/24	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.486193	(23,739)
12/02/24	01/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.484308	(23,627)
01/02/25	02/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.482430	(23,515)
02/02/25	03/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.480560	(23,404)
03/02/25	04/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.478697	(23,293)
04/02/25	05/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.476842	(23,182)
05/02/25	06/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.474993	(23,072)
06/02/25	07/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.473152	(22,963)
07/02/25	08/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.471317	(22,854)
08/02/25	09/01/25	1.00	32,185,000	4.792%	(128,525)	2.970%	79,658	(48,868)	0.469490	(22,745)
09/02/25	10/01/25	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.467670	(17,475)
10/02/25	11/01/25	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.465857	(17,407)
11/02/25	12/01/25	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.464051	(17,340)
12/02/25	01/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.462253	(17,273)
01/02/26	02/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.460461	(17,206)
02/02/26	03/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.458697	(17,139)
03/02/26	04/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.456897	(17,073)
04/02/26	05/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.455126	(17,006)
05/02/26	06/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.453362	(16,940)
06/02/26	07/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.451604	(16,875)
07/02/26	08/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.449854	(16,809)
08/02/26	09/01/26	1.00	24,610,000	4.792%	(98,276)	2.970%	60,910	(37,366)	0.448110	(16,744)
09/02/26	10/01/26	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.446373	(13,701)
10/02/26	11/01/26	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.444642	(13,647)
11/02/26	12/01/26	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.442919	(13,595)
12/02/26	01/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.441202	(13,542)
01/02/27	02/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.439491	(13,489)
02/02/27	03/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.437788	(13,437)
03/02/27	04/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.436090	(13,385)
04/02/27	05/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.434400	(13,333)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
05/02/27	06/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.432716	(13,281)
06/02/27	07/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.431038	(13,230)
07/02/27	08/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.429367	(13,179)
08/02/27	09/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.427703	(13,128)
09/02/27	10/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.426045	(13,077)
10/02/27	11/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.424393	(13,026)
11/02/27	12/01/27	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.422748	(12,975)
12/02/27	01/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.421109	(12,925)
01/02/28	02/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.419477	(12,875)
02/02/28	03/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.417851	(12,825)
03/02/28	04/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.416231	(12,775)
04/02/28	05/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.414617	(12,726)
05/02/28	06/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.413010	(12,677)
06/02/28	07/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.411409	(12,627)
07/02/28	08/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.409814	(12,578)
08/02/28	09/01/28	1.00	20,215,000	4.792%	(80,725)	2.970%	50,032	(30,693)	0.408225	(12,530)
					<u>\$ (37,422,536)</u>		<u>\$ 35,389,510</u>	<u>\$ (21,833,026)</u>		<u>\$ (15,778,958)</u>

Notes:

- [1] Based on information obtained from Retirement Housing Foundation.
 [2] Based on the ISDA Agreement.
 [3] Notional outstanding bonds multiplied by period (months) and by original swap fixed rate.
 [4] This rate is based on 6.79% of the twenty year fixed rate swap for one month LIBOR as of June 11, 2009.
 [5] Notional outstanding bonds multiplied by period (months) and by current swap fixed rate.
 [6] Difference between current interest payment and original interest payment.
 [7] Present value factor is based on a discount rate of 4.670%, which represents the 20 year U.S. Treasury Bond rate as of June 11, 2009.
 [8] Net interest payment multiplied by present value factor.

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ⁽¹⁾	Original Swap Fixed Rate ⁽²⁾	Original Interest Payment ⁽³⁾	Current Swap Fixed Rate ⁽⁴⁾	Current Interest Payment ⁽⁵⁾	Net Interest Payment ⁽⁶⁾	Present Value Factor ⁽⁷⁾	Present Value Net Interest Payment ⁽⁸⁾
06/11/09	07/01/09	0.67	91,080,000	4.792%	\$ (242,475)	3.740%	\$ 189,244	\$ (53,231)	0.997414	\$ (53,094)
07/02/09	08/01/09	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.993547	(79,332)
08/02/09	09/01/09	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.989696	(79,024)
09/02/09	10/01/09	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.985859	(78,718)
10/02/09	11/01/09	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.982037	(78,413)
11/02/09	12/01/09	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.978230	(78,109)
12/02/09	01/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.974438	(77,806)
01/02/10	02/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.970661	(77,504)
02/02/10	03/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.966898	(77,204)
03/02/10	04/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.963150	(76,904)
04/02/10	05/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.959416	(76,606)
05/02/10	06/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.955697	(76,309)
06/02/10	07/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.951992	(76,014)
07/02/10	08/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.948301	(75,719)
08/02/10	09/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.944625	(75,425)
09/02/10	10/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.940963	(75,133)
10/02/10	11/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.937316	(74,842)
11/02/10	12/01/10	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.933682	(74,552)
12/02/10	01/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.930063	(74,263)
01/02/11	02/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.926457	(73,975)
02/02/11	03/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.922866	(73,688)
03/02/11	04/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.919288	(73,402)
04/02/11	05/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.915724	(73,118)
05/02/11	06/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.912174	(72,834)
06/02/11	07/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.908638	(72,552)
07/02/11	08/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.905116	(72,271)
08/02/11	09/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.901607	(71,990)
09/02/11	10/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.898112	(71,711)
10/02/11	11/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.894630	(71,433)
11/02/11	12/01/11	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.891162	(71,156)
01/02/12	01/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.887708	(70,881)
02/02/12	02/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.884266	(70,606)
03/02/12	03/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.880838	(70,332)
04/02/12	04/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.877424	(70,059)
05/02/12	05/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.874022	(69,788)
06/02/12	06/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.870634	(69,517)
07/02/12	07/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.867259	(69,248)
08/02/12	08/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.863897	(68,979)
09/02/12	09/01/12	1.00	91,080,000	4.792%	(363,713)	3.740%	283,866	(79,847)	0.860548	(68,712)
10/02/12	10/01/12	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.857212	(68,445)
11/02/12	11/01/12	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.853889	(68,176)
12/02/12	12/01/12	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.850579	(67,907)
01/01/13	01/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.847282	(67,638)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ⁽¹⁾	Original Swap Fixed Rate ⁽²⁾	Original Interest Payment ⁽³⁾	Current Swap Fixed Rate ⁽⁴⁾	Current Interest Payment ⁽⁵⁾	Net Interest Payment ⁽⁶⁾	Present Value Factor ⁽⁷⁾	Present Value Net Interest Payment ⁽⁸⁾
01/02/13	02/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.843997	(65,785)
02/02/13	03/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.840725	(65,530)
03/02/13	04/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.837466	(65,276)
04/02/13	05/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.834220	(65,023)
05/02/13	06/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.830986	(64,771)
06/02/13	07/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.827764	(64,520)
07/02/13	08/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.824555	(64,270)
08/02/13	09/01/13	1.00	88,910,000	4.792%	(355,047)	3.740%	277,103	(77,944)	0.821359	(64,020)
09/02/13	10/01/13	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.818175	(61,287)
10/02/13	11/01/13	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.815003	(61,049)
11/02/13	12/01/13	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.811844	(60,813)
12/02/13	01/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.808697	(60,577)
01/02/14	02/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.805562	(60,342)
02/02/14	03/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.802439	(60,108)
03/02/14	04/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.799328	(59,875)
04/02/14	05/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.796229	(59,643)
05/02/14	06/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.793143	(59,412)
06/02/14	07/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.790068	(59,181)
07/02/14	08/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.787005	(58,952)
08/02/14	09/01/14	1.00	85,445,000	4.792%	(341,210)	3.740%	266,304	(74,907)	0.783954	(58,724)
09/02/14	10/01/14	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.780915	(58,496)
10/02/14	11/01/14	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.777888	(58,268)
11/02/14	12/01/14	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.774872	(58,040)
12/02/14	01/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.771869	(57,812)
01/02/15	02/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.768876	(57,584)
02/02/15	03/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.765896	(57,356)
03/02/15	04/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.762927	(57,128)
04/02/15	05/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.759969	(56,900)
05/02/15	06/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.757023	(56,672)
06/02/15	07/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.754088	(56,444)
07/02/15	08/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.751165	(56,216)
08/02/15	09/01/15	1.00	81,745,000	4.792%	(326,435)	3.740%	254,772	(71,663)	0.748253	(55,988)
09/02/15	10/01/15	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.745353	(55,760)
10/02/15	11/01/15	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.742463	(55,532)
11/02/15	12/01/15	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.739585	(55,304)
12/02/15	01/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.736718	(55,076)
01/02/16	02/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.733862	(54,848)
02/02/16	03/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.731017	(54,620)
03/02/16	04/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.728183	(54,392)
04/02/16	05/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.725360	(54,164)
05/02/16	06/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.722548	(53,936)
06/02/16	07/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.719747	(53,708)
07/02/16	08/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.716957	(53,480)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ⁽¹⁾	Original Swap Fixed Rate ⁽²⁾	Original Interest Payment ⁽³⁾	Current Swap Fixed Rate ⁽⁴⁾	Current Interest Payment ⁽⁵⁾	Net Interest Payment ⁽⁶⁾	Present Value Factor ⁽⁷⁾	Present Value Net Interest Payment ⁽⁸⁾
08/02/16	09/01/16	1.00	77,795,000	4.792%	(310,661)	3.740%	242,461	(68,200)	0.714178	(48,707)
09/02/16	10/01/16	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.711409	(45,893)
10/02/16	11/01/16	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.708651	(45,715)
11/02/16	12/01/16	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.705904	(45,538)
12/02/16	01/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.703168	(45,361)
01/02/17	02/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.700442	(45,185)
02/02/17	03/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.697727	(45,010)
03/02/17	04/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.695022	(44,836)
04/02/17	05/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.692328	(44,662)
05/02/17	06/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.689644	(44,489)
06/02/17	07/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.686970	(44,316)
07/02/17	08/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.684307	(44,144)
08/02/17	09/01/17	1.00	73,585,000	4.792%	(293,849)	3.740%	229,340	(64,510)	0.681654	(43,973)
09/02/17	10/01/17	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.679012	(43,800)
10/02/17	11/01/17	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.676380	(43,627)
11/02/17	12/01/17	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.673758	(43,454)
12/02/17	01/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.671146	(43,281)
01/02/18	02/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.668544	(43,108)
02/02/18	03/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.665952	(42,935)
03/02/18	04/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.663371	(42,762)
04/02/18	05/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.660799	(42,589)
05/02/18	06/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.658237	(42,416)
06/02/18	07/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.655686	(42,243)
07/02/18	08/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.653144	(42,070)
08/02/18	09/01/18	1.00	73,185,000	4.792%	(292,252)	3.740%	228,093	(64,159)	0.650612	(41,897)
09/02/18	10/01/18	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.648090	(38,726)
10/02/18	11/01/18	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.645577	(38,553)
11/02/18	12/01/18	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.643075	(38,380)
12/02/18	01/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.640582	(38,207)
01/02/19	02/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.638099	(38,034)
02/02/19	03/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.635625	(37,861)
03/02/19	04/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.633161	(37,688)
04/02/19	05/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.630706	(37,515)
05/02/19	06/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.628261	(37,342)
06/02/19	07/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.625826	(37,169)
07/02/19	08/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.623400	(36,996)
08/02/19	09/01/19	1.00	68,425,000	4.792%	(273,244)	3.740%	213,258	(59,986)	0.620983	(36,823)
09/02/19	10/01/19	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.618576	(34,346)
10/02/19	11/01/19	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.616178	(34,173)
11/02/19	12/01/19	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.613789	(34,000)
12/02/19	01/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.611410	(33,827)
01/02/20	02/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.609040	(33,654)
02/02/20	03/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.606679	(33,481)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
03/02/20	04/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.604327	(33,554)
04/02/20	05/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.601984	(33,424)
05/02/20	06/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.599650	(33,295)
06/02/20	07/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.597326	(33,166)
07/02/20	08/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.595010	(33,037)
08/02/20	09/01/20	1.00	63,335,000	4.792%	(252,918)	3.740%	197,394	(55,524)	0.592704	(32,909)
09/02/20	10/01/20	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.590406	(29,974)
10/02/20	11/01/20	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.588117	(29,857)
11/02/20	12/01/20	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.585837	(29,742)
12/02/20	01/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.583566	(29,626)
01/02/21	02/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.581304	(29,512)
02/02/21	03/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.579051	(29,397)
03/02/21	04/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.576806	(29,283)
04/02/21	05/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.574570	(29,170)
05/02/21	06/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.572343	(29,057)
06/02/21	07/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.570124	(28,944)
07/02/21	08/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.567914	(28,832)
08/02/21	09/01/21	1.00	57,910,000	4.792%	(231,254)	3.740%	180,486	(50,768)	0.565712	(28,720)
09/02/21	10/01/21	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.563519	(25,738)
10/02/21	11/01/21	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.561335	(25,639)
11/02/21	12/01/21	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.559158	(25,539)
12/02/21	01/01/22	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.556991	(25,440)
01/02/22	02/01/22	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.554832	(25,342)
02/02/22	03/01/22	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.552681	(25,243)
03/02/22	04/01/22	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.550538	(25,145)
04/02/22	05/01/22	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.548404	(25,048)
05/02/22	06/01/22	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.546278	(24,951)
06/02/22	07/01/22	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.544160	(24,854)
07/02/22	08/01/22	1.00	52,100,000	4.792%	(208,053)	3.740%	162,378	(45,674)	0.542051	(24,758)
08/02/22	09/01/22	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.539950	(24,662)
09/02/22	10/01/22	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.537856	(21,640)
10/02/22	11/01/22	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.535771	(21,557)
11/02/22	12/01/22	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.533694	(21,473)
12/02/22	01/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.531626	(21,390)
01/02/23	02/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.529565	(21,307)
02/02/23	03/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.527512	(21,224)
03/02/23	04/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.525467	(21,142)
04/02/23	05/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.523430	(21,060)
05/02/23	06/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.521401	(20,978)
06/02/23	07/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.519379	(20,897)
07/02/23	08/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.517366	(20,816)
08/02/23	09/01/23	1.00	45,895,000	4.792%	(183,274)	3.740%	143,039	(40,235)	0.515360	(20,735)
09/02/23	10/01/23	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.513363	(17,671)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ⁽¹⁾	Original Swap Fixed Rate ⁽²⁾	Original Interest Payment ⁽³⁾	Current Swap Fixed Rate ⁽⁴⁾	Current Interest Payment ⁽⁵⁾	Net Interest Payment ⁽⁶⁾	Present Value Factor ⁽⁷⁾	Present Value Net Interest Payment ⁽⁸⁾
10/02/23	11/01/23	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.511373	(17,603)
11/02/23	12/01/23	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.509390	(17,534)
12/02/23	01/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.507415	(17,466)
01/02/24	02/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.505448	(17,399)
02/02/24	03/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.503489	(17,331)
03/02/24	04/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.501537	(17,264)
04/02/24	05/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.499593	(17,197)
05/02/24	06/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.497656	(17,130)
06/02/24	07/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.495727	(17,064)
07/02/24	08/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.493805	(16,998)
08/02/24	09/01/24	1.00	39,265,000	4.792%	(156,798)	3.740%	122,376	(34,422)	0.491891	(16,932)
09/02/24	10/01/24	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.489984	(13,825)
10/02/24	11/01/24	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.488085	(13,772)
11/02/24	12/01/24	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.486193	(13,718)
12/02/24	01/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.484308	(13,665)
01/02/25	02/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.482430	(13,612)
02/02/25	03/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.480560	(13,559)
03/02/25	04/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.478697	(13,507)
04/02/25	05/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.476842	(13,454)
05/02/25	06/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.474993	(13,402)
06/02/25	07/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.473152	(13,350)
07/02/25	08/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.471317	(13,298)
08/02/25	09/01/25	1.00	32,185,000	4.792%	(128,525)	3.740%	100,310	(28,216)	0.469490	(13,247)
09/02/25	10/01/25	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.467670	(10,090)
10/02/25	11/01/25	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.465857	(10,051)
11/02/25	12/01/25	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.464051	(10,012)
12/02/25	01/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.462253	(9,973)
01/02/26	02/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.460461	(9,934)
02/02/26	03/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.458676	(9,896)
03/02/26	04/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.456897	(9,857)
04/02/26	05/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.455126	(9,819)
05/02/26	06/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.453362	(9,781)
06/02/26	07/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.451604	(9,743)
07/02/26	08/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.449854	(9,705)
08/02/26	09/01/26	1.00	24,610,000	4.792%	(98,276)	3.740%	76,701	(21,575)	0.448110	(9,668)
09/02/26	10/01/26	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.446373	(7,911)
10/02/26	11/01/26	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.444642	(7,880)
11/02/26	12/01/26	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.442919	(7,849)
12/02/26	01/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.441202	(7,819)
01/02/27	02/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.439491	(7,789)
02/02/27	03/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.437788	(7,758)
03/02/27	04/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.436090	(7,728)
04/02/27	05/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.434400	(7,698)

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
05/02/27	06/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.432716	(7,669)
06/02/27	07/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.431038	(7,639)
07/02/27	08/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.429367	(7,609)
08/02/27	09/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.427703	(7,580)
09/02/27	10/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.426045	(7,550)
10/02/27	11/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.424393	(7,521)
11/02/27	12/01/27	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.422748	(7,492)
12/02/27	01/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.421109	(7,463)
01/02/28	02/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.419477	(7,434)
02/02/28	03/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.417851	(7,405)
03/02/28	04/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.416231	(7,375)
04/02/28	05/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.414617	(7,348)
05/02/28	06/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.413010	(7,319)
06/02/28	07/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.411409	(7,291)
07/02/28	08/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.409814	(7,263)
08/02/28	09/01/28	1.00	20,215,000	4.792%	(80,725)	3.740%	63,003	(17,722)	0.408225	(7,234)
					<u>\$ (57,422,536)</u>		<u>\$ 44,816,420</u>	<u>\$ (12,606,116)</u>		<u>\$ (9,110,573)</u>

Notes:

- [1] Based on information obtained from Retirement Housing Foundation.
 [2] Based on the ISDA Agreement.
 [3] Notional outstanding bonds multiplied by period (months) and by original swap fixed rate.
 [4] This rate is based on 67% of the historical monthly average of the one month LIBOR for the period January 1, 1995 through March 31, 2001 and January 1, 2006 through December 31, 2007.
 [5] Notional outstanding bonds multiplied by period (months) and by current swap fixed rate.
 [6] Difference between current interest payment and original interest payment.
 [7] Present value factor is based on a discount rate of 4.670%, which represents the 20 year U.S. Treasury Bond rate as of June 11, 2009.
 [8] Net interest payment multiplied by present value factor.

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
06/11/09	07/01/09	0.67	25,465,000	2.975%	\$ (42,088)	1.170%	\$ 16,552	\$ (25,536)	0.999251	\$ (25,517)
07/02/09	08/01/09	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.998128	(38,232)
08/02/09	09/01/09	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.997006	(38,189)
09/02/09	10/01/09	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.995886	(38,146)
10/02/09	11/01/09	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.994767	(38,103)
11/02/09	12/01/09	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.993649	(38,060)
12/02/09	01/01/10	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.992532	(38,018)
01/02/10	02/01/10	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.991417	(37,975)
02/02/10	03/01/10	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.990303	(37,932)
03/02/10	04/01/10	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.989190	(37,890)
04/02/10	05/01/10	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.988078	(37,847)
05/02/10	06/01/10	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.986968	(37,804)
06/02/10	07/01/10	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.985859	(37,762)
07/02/10	08/01/10	1.00	25,465,000	2.975%	(63,132)	1.170%	24,828	(38,304)	0.984751	(37,720)
08/02/10	08/15/10	0.43	25,465,000	2.975%	(27,357)	1.170%	10,759	(16,598)	0.984271	(16,337)
					<u>\$ (890,161)</u>		<u>\$ 350,080</u>	<u>\$ (540,081)</u>		<u>\$ (535,531)</u>

Notes:

- [1] Based on information obtained from Retirement Housing Foundation.
- [2] Based on the ISDA Agreement.
- [3] Notional outstanding bonds multiplied by period (months) and by original swap fixed rate.
- [4] This rate is based on 6.7% of the two year fixed rate swap for one month LIBOR as of June 11, 2009.
- [5] Notional outstanding bonds multiplied by period (months) and by current swap fixed rate.
- [6] Difference between current interest payment and original interest payment.
- [7] Present value factor is based on a discount rate of 1.350%, which represents the 2-year U.S. Treasury Bond rate as of June 11, 2009.
- [8] Net interest payment multiplied by present value factor.

Cohen, Miskel & Mowrey LLP
Certified Public Accountants

Schedule 2A

Retirement Housing Foundation
Analysis of Alternative Interest Rate Swap

Period Beginning	Period Ending	Period (Months)	Notional Outstanding ^[1]	Original Swap Fixed Rate ^[2]	Original Interest Payment ^[3]	Current Swap Fixed Rate ^[4]	Current Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
06/11/09	07/01/09	0.67	25,465,000	2.975%	\$ (42,088)	1.430%	\$ 20,231	\$ (21,857)	0.999251	\$ (21,841)
07/02/09	08/01/09	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.998128	(32,725)
08/02/09	09/01/09	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.997006	(32,688)
09/02/09	10/01/09	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.995886	(32,651)
10/02/09	11/01/09	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.994767	(32,615)
11/02/09	12/01/09	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.993649	(32,578)
12/02/09	01/01/10	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.992532	(32,541)
01/02/10	02/01/10	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.991417	(32,505)
02/02/10	03/01/10	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.990303	(32,468)
03/02/10	04/01/10	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.989190	(32,432)
04/02/10	05/01/10	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.988078	(32,395)
05/02/10	06/01/10	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.986968	(32,359)
06/02/10	07/01/10	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.985859	(32,323)
07/02/10	08/01/10	1.00	25,465,000	2.975%	(63,132)	1.430%	30,346	(32,786)	0.984751	(32,286)
08/02/10	08/15/10	0.43	25,465,000	2.975%	(27,357)	1.430%	13,150	(14,207)	0.984271	(13,984)
					<u>\$ (890,161)</u>		<u>\$ 427,876</u>	<u>\$ (462,285)</u>		<u>\$ (458,391)</u>

Notes:

- [1] Based on information obtained from Retirement Housing Foundation.
 [2] Based on the ISDA Agreement.
 [3] Notional outstanding bonds multiplied by period (months) and by original swap fixed rate.
 [4] This rate is based on the 52 week running average of the SIFMA Municipal Swap Index as of June 11, 1009.
 [5] Notional outstanding bonds multiplied by period (months) and by current swap fixed rate.
 [6] Difference between current interest payment and original interest payment.
 [7] Present value factor is based on a discount rate of 1.350% , which represents the 2-year U.S. Treasury Bond rate as of June 11, 2009.
 [8] Net interest payment multiplied by present value factor.

Cohen, Miskel & Mowrey LLP
Certified Public Accountants

Schedule 2B

Retirement Housing Foundation
Comparative Analysis of Prior and Current Fixed Rates

Period Beginning	Period Ending	Period (Months)	Total Notional Outstanding ⁽¹⁾	2008 Fixed Interest Rate ⁽²⁾	2008 Fixed Interest Payment ⁽³⁾	Current Fixed Interest Rate ⁽⁴⁾	Current Fixed Interest Payment ⁽⁵⁾	Net Interest Payment ⁽⁶⁾	Present Value Factor ⁽⁷⁾	Present Value Net Interest Payment ⁽⁸⁾
06/11/09	07/01/09	0.67	116,545,000	4.792%	\$ (310,269)	5.980%	\$ 387,188	\$ 76,920	0.997414	\$ 76,721
07/02/09	08/01/09	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.993547	114,635
08/02/09	09/01/09	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.989696	114,191
09/02/09	10/01/09	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.985859	113,748
10/02/09	11/01/09	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.982037	113,307
11/02/09	12/01/09	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.978230	112,868
12/02/09	01/01/10	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.974438	112,430
01/02/10	02/01/10	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.970661	111,994
02/02/10	03/01/10	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.966898	111,560
03/02/10	04/01/10	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.963150	111,128
04/02/10	05/01/10	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.959416	110,697
05/02/10	06/01/10	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.955697	110,268
06/02/10	07/01/10	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.951992	109,840
07/02/10	08/01/10	1.00	116,545,000	4.792%	(465,403)	5.980%	580,783	115,380	0.948301	109,415
08/02/10	08/15/10	0.27	116,545,000	4.792%	(124,107)	5.980%	154,875	30,768	0.947320	29,147
08/16/10	09/01/10	0.73	91,080,000	4.792%	(266,723)	5.980%	332,847	66,124	0.944625	62,462
09/02/10	10/01/10	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.940963	84,846
10/02/10	11/01/10	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.937316	84,517
11/02/10	12/01/10	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.933682	84,189
12/02/10	01/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.930063	83,863
01/02/11	02/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.926457	83,538
02/02/11	03/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.922866	83,214
03/02/11	04/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.919288	82,891
04/02/11	05/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.915724	82,570
05/02/11	06/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.912174	82,250
06/02/11	07/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.908638	81,931
07/02/11	08/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.905116	81,614
08/02/11	09/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.901607	81,297
09/02/11	10/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.898112	80,982
10/02/11	11/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.894630	80,668
11/02/11	12/01/11	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.891162	80,355
12/02/11	01/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.887708	80,044
01/02/12	02/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.884266	79,734
02/02/12	03/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.880838	79,424
03/02/12	04/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.877424	79,117
04/02/12	05/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.874022	78,810
05/02/12	06/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.870634	78,504
06/02/12	07/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.867259	78,200
07/02/12	08/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.863897	77,897
08/02/12	09/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.860548	77,595
09/02/12	10/01/12	1.00	91,080,000	4.792%	(363,713)	5.980%	453,882	90,169	0.857212	77,294
10/02/12	11/01/12	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.853889	75,160
11/02/12	12/01/12	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.850579	74,869

Retirement Housing Foundation
Comparative Analysis of Prior and Current Fixed Rates

Period Beginning	Period Ending	Period (Months)	Total Notional Outstanding ^[1]	2008 Fixed Interest Rate ^[2]	2008 Fixed Interest Payment ^[3]	Current Fixed Interest Rate ^[4]	Current Fixed Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
12/02/12	01/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.847282	74,578
01/02/13	02/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.843997	74,289
02/02/13	03/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.840725	74,001
03/02/13	04/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.837466	73,715
04/02/13	05/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.834220	73,429
05/02/13	06/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.830986	73,144
06/02/13	07/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.827764	72,861
07/02/13	08/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.824555	72,578
08/02/13	09/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.821359	72,297
09/02/13	10/01/13	1.00	88,910,000	4.792%	(355,047)	5.980%	443,068	88,021	0.818175	72,016
10/02/13	11/01/13	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.815003	68,942
11/02/13	12/01/13	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.811844	68,674
12/02/13	01/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.808697	68,408
01/02/14	02/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.805562	68,143
02/02/14	03/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.802439	67,879
03/02/14	04/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.799328	67,616
04/02/14	05/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.796229	67,353
05/02/14	06/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.793143	67,092
06/02/14	07/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.790068	66,832
07/02/14	08/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.787005	66,573
08/02/14	09/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.783954	66,315
09/02/14	10/01/14	1.00	85,445,000	4.792%	(341,210)	5.980%	425,801	84,591	0.780915	66,058
10/02/14	11/01/14	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.777888	62,953
11/02/14	12/01/14	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.774872	62,709
12/02/14	01/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.771869	62,465
01/02/15	02/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.768876	62,223
02/02/15	03/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.765896	61,982
03/02/15	04/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.762927	61,742
04/02/15	05/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.759969	61,502
05/02/15	06/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.757023	61,264
06/02/15	07/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.754088	61,027
07/02/15	08/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.751165	60,790
08/02/15	09/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.748253	60,554
09/02/15	10/01/15	1.00	81,745,000	4.792%	(326,435)	5.980%	407,363	80,928	0.745353	60,320
10/02/15	11/01/15	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.742463	57,182
11/02/15	12/01/15	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.739585	56,961
12/02/15	01/01/16	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.736718	56,740
01/02/16	02/01/16	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.733862	56,520
02/02/16	03/01/16	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.731017	56,301
03/02/16	04/01/16	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.728183	56,083
04/02/16	05/01/16	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.725360	55,865
05/02/16	06/01/16	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.722548	55,649
06/02/16	07/01/16	1.00	77,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.719747	55,433

Retirement Housing Foundation
Comparative Analysis of Prior and Current Fixed Rates

Period Beginning	Period Ending	Period (Months)	Total Notional Outstanding ^[1]	2008 Fixed Interest Rate ^[2]	2008 Fixed Interest Payment ^[3]	Current Fixed Interest Rate ^[4]	Current Fixed Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
07/02/16	08/01/16	1.00	71,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.716957	55,218
08/02/16	09/01/16	1.00	71,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.714178	55,004
09/02/16	10/01/16	1.00	71,795,000	4.792%	(310,661)	5.980%	387,678	77,017	0.711409	54,791
10/02/16	11/01/16	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.708651	51,625
11/02/16	12/01/16	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.705904	51,425
12/02/16	01/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.703168	51,225
01/02/17	02/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.700442	51,027
02/02/17	03/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.697727	50,829
03/02/17	04/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.695022	50,632
04/02/17	05/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.692328	50,435
05/02/17	06/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.689644	50,240
06/02/17	07/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.686970	50,045
07/02/17	08/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.684307	49,851
08/02/17	09/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.681654	49,658
09/02/17	10/01/17	1.00	73,585,000	4.792%	(293,849)	5.980%	366,699	72,849	0.679012	49,465
10/02/17	11/01/17	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.676380	49,006
11/02/17	12/01/17	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.673758	48,816
12/02/17	01/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.671146	48,627
01/02/18	02/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.668544	48,438
02/02/18	03/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.665952	48,250
03/02/18	04/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.663371	48,063
04/02/18	05/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.660799	47,877
05/02/18	06/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.658237	47,691
06/02/18	07/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.655686	47,506
07/02/18	08/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.653144	47,322
08/02/18	09/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.650612	47,139
09/02/18	10/01/18	1.00	73,185,000	4.792%	(292,252)	5.980%	364,705	72,453	0.648090	46,956
10/02/18	11/01/18	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.645577	43,732
11/02/18	12/01/18	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.643075	43,562
12/02/18	01/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.640582	43,393
01/02/19	02/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.638099	43,225
02/02/19	03/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.635625	43,058
03/02/19	04/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.633161	42,891
04/02/19	05/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.630706	42,725
05/02/19	06/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.628261	42,559
06/02/19	07/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.625826	42,394
07/02/19	08/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.623400	42,230
08/02/19	09/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.620983	42,066
09/02/19	10/01/19	1.00	68,425,000	4.792%	(273,244)	5.980%	340,985	67,741	0.618576	41,903
10/02/19	11/01/19	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.616178	38,635
11/02/19	12/01/19	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.613789	38,486
12/02/19	01/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.611410	38,336
01/02/20	02/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.609040	38,188

Retirement Housing Foundation
Comparative Analysis of Prior and Current Fixed Rates

Period Beginning	Period Ending	Period (Months)	Total Notional Outstanding ⁽¹⁾	2008 Fixed Interest Rate ⁽²⁾	2008 Fixed Interest Payment ⁽³⁾	Current Fixed Interest Rate ⁽⁴⁾	Current Fixed Interest Payment ⁽⁵⁾	Net Interest Payment ⁽⁶⁾	Present Value Factor ⁽⁷⁾	Present Value Net Interest Payment ⁽⁸⁾
02/02/20	03/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.606679	38,040
03/02/20	04/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.604327	37,892
04/02/20	05/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.601984	37,745
05/02/20	06/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.599650	37,599
06/02/20	07/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.597326	37,453
07/02/20	08/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.595010	37,308
08/02/20	09/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.592704	37,164
09/02/20	10/01/20	1.00	63,335,000	4.792%	(252,918)	5.980%	315,619	62,702	0.590406	37,019
10/02/20	11/01/20	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.588117	33,717
11/02/20	12/01/20	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.585837	33,587
12/02/20	01/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.583566	33,456
01/02/21	02/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.581304	33,327
02/02/21	03/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.579051	33,197
03/02/21	04/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.576806	33,069
04/02/21	05/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.574570	32,941
05/02/21	06/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.572343	32,813
06/02/21	07/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.570124	32,686
07/02/21	08/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.567914	32,559
08/02/21	09/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.565712	32,433
09/02/21	10/01/21	1.00	57,910,000	4.792%	(231,254)	5.980%	288,585	57,331	0.563519	32,307
10/02/21	11/01/21	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.561335	28,953
11/02/21	12/01/21	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.559158	28,841
12/02/21	01/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.556991	28,729
01/02/22	02/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.554832	28,618
02/02/22	03/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.552681	28,507
03/02/22	04/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.550538	28,396
04/02/22	05/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.548404	28,286
05/02/22	06/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.546278	28,176
06/02/22	07/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.544160	28,067
07/02/22	08/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.542051	27,958
08/02/22	09/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.539950	27,850
09/02/22	10/01/22	1.00	52,100,000	4.792%	(208,053)	5.980%	259,632	51,579	0.537856	27,742
10/02/22	11/01/22	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.535771	24,343
11/02/22	12/01/22	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.533694	24,249
12/02/22	01/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.531626	24,155
01/02/23	02/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.529565	24,061
02/02/23	03/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.527512	23,968
03/02/23	04/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.525467	23,875
04/02/23	05/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.523430	23,783
05/02/23	06/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.521401	23,690
06/02/23	07/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.519379	23,599
07/02/23	08/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.517366	23,507
08/02/23	09/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.515360	23,416

Retirement Housing Foundation
Comparative Analysis of Prior and Current Fixed Rates

Period Beginning	Period Ending	Period (Months)	Total Notional Outstanding ⁽¹⁾	2008 Fixed Interest Rate ⁽²⁾	2008 Fixed Interest Payment ⁽³⁾	Current Fixed Interest Rate ⁽⁴⁾	Current Fixed Interest Payment ⁽⁵⁾	Net Interest Payment ⁽⁶⁾	Present Value Factor ⁽⁷⁾	Present Value Net Interest Payment ⁽⁸⁾
09/02/23	10/01/23	1.00	45,895,000	4.792%	(183,274)	5.980%	228,710	45,436	0.513363	23,325
10/02/23	11/01/23	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.511373	19,878
11/02/23	12/01/23	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.509390	19,801
12/02/23	01/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.507415	19,724
01/02/24	02/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.505448	19,648
02/02/24	03/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.503489	19,572
03/02/24	04/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.501537	19,496
04/02/24	05/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.499593	19,420
05/02/24	06/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.497656	19,345
06/02/24	07/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.495727	19,270
07/02/24	08/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.493805	19,195
08/02/24	09/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.491891	19,121
09/02/24	10/01/24	1.00	39,265,000	4.792%	(156,798)	5.980%	195,671	38,872	0.489984	19,047
10/02/24	11/01/24	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.488085	15,552
11/02/24	12/01/24	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.486193	15,492
12/02/24	01/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.484308	15,432
01/02/25	02/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.482430	15,372
02/02/25	03/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.480560	15,312
03/02/25	04/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.478697	15,253
04/02/25	05/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.476842	15,194
05/02/25	06/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.474993	15,135
06/02/25	07/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.473152	15,076
07/02/25	08/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.471317	15,018
08/02/25	09/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.469490	14,959
09/02/25	10/01/25	1.00	32,185,000	4.792%	(128,525)	5.980%	160,389	31,863	0.467670	14,901
10/02/25	11/01/25	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.465857	11,350
11/02/25	12/01/25	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.464051	11,306
12/02/25	01/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.462253	11,262
01/02/26	02/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.460461	11,219
02/02/26	03/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.458676	11,175
03/02/26	04/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.456897	11,132
04/02/26	05/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.455126	11,089
05/02/26	06/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.453362	11,046
06/02/26	07/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.451604	11,003
07/02/26	08/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.449854	10,960
08/02/26	09/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.448110	10,918
09/02/26	10/01/26	1.00	24,610,000	4.792%	(98,276)	5.980%	122,640	24,364	0.446373	10,875
10/02/26	11/01/26	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.444642	8,899
11/02/26	12/01/26	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.442919	8,864
12/02/26	01/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.441202	8,830
01/02/27	02/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.439491	8,795
02/02/27	03/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.437788	8,761
03/02/27	04/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.436090	8,727

Retirement Housing Foundation
Comparative Analysis of Prior and Current Fixed Rates

Period Beginning	Period Ending	Period (Months)	Total Notional Outstanding ^[1]	2008 Fixed Interest Rate ^[2]	2008 Fixed Interest Payment ^[3]	Current Fixed Interest Rate ^[4]	Current Fixed Interest Payment ^[5]	Net Interest Payment ^[6]	Present Value Factor ^[7]	Present Value Net Interest Payment ^[8]
04/02/27	05/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.434400	8,694
05/02/27	06/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.432716	8,660
06/02/27	07/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.431038	8,626
07/02/27	08/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.429367	8,593
08/02/27	09/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.427703	8,560
09/02/27	10/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.426045	8,526
10/02/27	11/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.424393	8,493
11/02/27	12/01/27	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.422748	8,460
12/02/27	01/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.421109	8,428
01/02/28	02/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.419477	8,395
02/02/28	03/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.417851	8,362
03/02/28	04/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.416231	8,330
04/02/28	05/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.414617	8,298
05/02/28	06/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.413010	8,266
06/02/28	07/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.411409	8,233
07/02/28	08/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.409814	8,202
08/02/28	09/01/28	1.00	20,215,000	4.792%	(80,725)	5.980%	100,738	20,013	0.408225	8,170
					<u>\$ (59,122,407)</u>		<u>\$ 73,779,632</u>	<u>\$ 14,657,225</u>		<u>\$ 10,671,513</u>

Notes:

- [1] See Schedule 4.
 [2] Based on the ISDA Agreement.
 [3] Notional outstanding bonds multiplied by period (months) and by fixed rate.
 [4] The rate is based on the A-rated tax-exempt twenty (20) year municipal bond rate as of June 11, 2009. This rate information was provided by Delphis Hanover Corporation.
 [5] Notional Outstanding bonds multiplied by period (months) and by current fixed rate.
 [6] Difference between current fixed interest and the 2008 fixed interest payment.
 [7] Present value factor is based on a discount rate of 4.670%, which represents the 20 year U.S. Treasury Bond rate as of June 11, 2009.
 [8] Net interest payment multiplied by present value factor.

Retirement Housing Foundation
Notional Outstanding Bonds - Amortizing and Non-Amortizing

Period Beginning	Period Ending	Period (Months)	Amortizing Notional Outstanding ⁽¹⁾	Non-Amortizing Notional Outstanding ⁽¹⁾	Total Notional Outstanding ⁽²⁾
06/11/09	07/01/09	0.67	\$ 91,080,000	\$ 25,465,000	\$ 116,545,000
07/02/09	08/01/09	1.00	91,080,000	25,465,000	116,545,000
08/02/09	09/01/09	1.00	91,080,000	25,465,000	116,545,000
09/02/09	10/01/09	1.00	91,080,000	25,465,000	116,545,000
10/02/09	11/01/09	1.00	91,080,000	25,465,000	116,545,000
11/02/09	12/01/09	1.00	91,080,000	25,465,000	116,545,000
12/02/09	01/01/10	1.00	91,080,000	25,465,000	116,545,000
01/02/10	02/01/10	1.00	91,080,000	25,465,000	116,545,000
02/02/10	03/01/10	1.00	91,080,000	25,465,000	116,545,000
03/02/10	04/01/10	1.00	91,080,000	25,465,000	116,545,000
04/02/10	05/01/10	1.00	91,080,000	25,465,000	116,545,000
05/02/10	06/01/10	1.00	91,080,000	25,465,000	116,545,000
06/02/10	07/01/10	1.00	91,080,000	25,465,000	116,545,000
07/02/10	08/01/10	1.00	91,080,000	25,465,000	116,545,000
08/02/10	08/15/10	0.27	91,080,000	25,465,000	116,545,000
08/16/10	09/01/10	0.73	91,080,000		91,080,000
09/02/10	10/01/10	1.00	91,080,000		91,080,000
10/02/10	11/01/10	1.00	91,080,000		91,080,000
11/02/10	12/01/10	1.00	91,080,000		91,080,000
12/02/10	01/01/11	1.00	91,080,000		91,080,000
01/02/11	02/01/11	1.00	91,080,000		91,080,000
02/02/11	03/01/11	1.00	91,080,000		91,080,000
03/02/11	04/01/11	1.00	91,080,000		91,080,000
04/02/11	05/01/11	1.00	91,080,000		91,080,000
05/02/11	06/01/11	1.00	91,080,000		91,080,000
06/02/11	07/01/11	1.00	91,080,000		91,080,000
07/02/11	08/01/11	1.00	91,080,000		91,080,000
08/02/11	09/01/11	1.00	91,080,000		91,080,000
09/02/11	10/01/11	1.00	91,080,000		91,080,000
10/02/11	11/01/11	1.00	91,080,000		91,080,000
11/02/11	12/01/11	1.00	91,080,000		91,080,000
12/02/11	01/01/12	1.00	91,080,000		91,080,000
01/02/12	02/01/12	1.00	91,080,000		91,080,000
02/02/12	03/01/12	1.00	91,080,000		91,080,000
03/02/12	04/01/12	1.00	91,080,000		91,080,000
04/02/12	05/01/12	1.00	91,080,000		91,080,000
05/02/12	06/01/12	1.00	91,080,000		91,080,000
06/02/12	07/01/12	1.00	91,080,000		91,080,000
07/02/12	08/01/12	1.00	91,080,000		91,080,000
08/02/12	09/01/12	1.00	91,080,000		91,080,000
09/02/12	10/01/12	1.00	91,080,000		91,080,000
10/02/12	11/01/12	1.00	88,910,000		88,910,000
11/02/12	12/01/12	1.00	88,910,000		88,910,000
12/02/12	01/01/13	1.00	88,910,000		88,910,000
01/02/13	02/01/13	1.00	88,910,000		88,910,000
02/02/13	03/01/13	1.00	88,910,000		88,910,000
03/02/13	04/01/13	1.00	88,910,000		88,910,000
04/02/13	05/01/13	1.00	88,910,000		88,910,000
05/02/13	06/01/13	1.00	88,910,000		88,910,000
06/02/13	07/01/13	1.00	88,910,000		88,910,000
07/02/13	08/01/13	1.00	88,910,000		88,910,000
08/02/13	09/01/13	1.00	88,910,000		88,910,000
09/02/13	10/01/13	1.00	88,910,000		88,910,000
10/02/13	11/01/13	1.00	85,445,000		85,445,000
11/02/13	12/01/13	1.00	85,445,000		85,445,000
12/02/13	01/01/14	1.00	85,445,000		85,445,000
01/02/14	02/01/14	1.00	85,445,000		85,445,000

Retirement Housing Foundation
Notional Outstanding Bonds - Amortizing and Non-Amortizing

Period	Period	Period	Amortizing	Non-Amortizing	Total
<u>Beginning</u>	<u>Ending</u>	<u>(Months)</u>	<u>Notional</u>	<u>Notional</u>	<u>Notional</u>
			<u>Outstanding^[1]</u>	<u>Outstanding^[1]</u>	<u>Outstanding^[2]</u>
02/02/14	03/01/14	1.00	85,445,000		85,445,000
03/02/14	04/01/14	1.00	85,445,000		85,445,000
04/02/14	05/01/14	1.00	85,445,000		85,445,000
05/02/14	06/01/14	1.00	85,445,000		85,445,000
06/02/14	07/01/14	1.00	85,445,000		85,445,000
07/02/14	08/01/14	1.00	85,445,000		85,445,000
08/02/14	09/01/14	1.00	85,445,000		85,445,000
09/02/14	10/01/14	1.00	85,445,000		85,445,000
10/02/14	11/01/14	1.00	81,745,000		81,745,000
11/02/14	12/01/14	1.00	81,745,000		81,745,000
12/02/14	01/01/15	1.00	81,745,000		81,745,000
01/02/15	02/01/15	1.00	81,745,000		81,745,000
02/02/15	03/01/15	1.00	81,745,000		81,745,000
03/02/15	04/01/15	1.00	81,745,000		81,745,000
04/02/15	05/01/15	1.00	81,745,000		81,745,000
05/02/15	06/01/15	1.00	81,745,000		81,745,000
06/02/15	07/01/15	1.00	81,745,000		81,745,000
07/02/15	08/01/15	1.00	81,745,000		81,745,000
08/02/15	09/01/15	1.00	81,745,000		81,745,000
09/02/15	10/01/15	1.00	81,745,000		81,745,000
10/02/15	11/01/15	1.00	77,795,000		77,795,000
11/02/15	12/01/15	1.00	77,795,000		77,795,000
12/02/15	01/01/16	1.00	77,795,000		77,795,000
01/02/16	02/01/16	1.00	77,795,000		77,795,000
02/02/16	03/01/16	1.00	77,795,000		77,795,000
03/02/16	04/01/16	1.00	77,795,000		77,795,000
04/02/16	05/01/16	1.00	77,795,000		77,795,000
05/02/16	06/01/16	1.00	77,795,000		77,795,000
06/02/16	07/01/16	1.00	77,795,000		77,795,000
07/02/16	08/01/16	1.00	77,795,000		77,795,000
08/02/16	09/01/16	1.00	77,795,000		77,795,000
09/02/16	10/01/16	1.00	77,795,000		77,795,000
10/02/16	11/01/16	1.00	73,585,000		73,585,000
11/02/16	12/01/16	1.00	73,585,000		73,585,000
12/02/16	01/01/17	1.00	73,585,000		73,585,000
01/02/17	02/01/17	1.00	73,585,000		73,585,000
02/02/17	03/01/17	1.00	73,585,000		73,585,000
03/02/17	04/01/17	1.00	73,585,000		73,585,000
04/02/17	05/01/17	1.00	73,585,000		73,585,000
05/02/17	06/01/17	1.00	73,585,000		73,585,000
06/02/17	07/01/17	1.00	73,585,000		73,585,000
07/02/17	08/01/17	1.00	73,585,000		73,585,000
08/02/17	09/01/17	1.00	73,585,000		73,585,000
09/02/17	10/01/17	1.00	73,585,000		73,585,000
10/02/17	11/01/17	1.00	73,185,000		73,185,000
11/02/17	12/01/17	1.00	73,185,000		73,185,000
12/02/17	01/01/18	1.00	73,185,000		73,185,000
01/02/18	02/01/18	1.00	73,185,000		73,185,000
02/02/18	03/01/18	1.00	73,185,000		73,185,000
03/02/18	04/01/18	1.00	73,185,000		73,185,000
04/02/18	05/01/18	1.00	73,185,000		73,185,000
05/02/18	06/01/18	1.00	73,185,000		73,185,000
06/02/18	07/01/18	1.00	73,185,000		73,185,000
07/02/18	08/01/18	1.00	73,185,000		73,185,000
08/02/18	09/01/18	1.00	73,185,000		73,185,000
09/02/18	10/01/18	1.00	73,185,000		73,185,000
10/02/18	11/01/18	1.00	68,425,000		68,425,000

Retirement Housing Foundation
Notional Outstanding Bonds - Amortizing and Non-Amortizing

Period Beginning	Period Ending	Period (Months)	Amortizing Notional Outstanding ^[1]	Non-Amortizing Notional Outstanding ^[1]	Total Notional Outstanding ^[2]
11/02/18	12/01/18	1.00	68,425,000		68,425,000
12/02/18	01/01/19	1.00	68,425,000		68,425,000
01/02/19	02/01/19	1.00	68,425,000		68,425,000
02/02/19	03/01/19	1.00	68,425,000		68,425,000
03/02/19	04/01/19	1.00	68,425,000		68,425,000
04/02/19	05/01/19	1.00	68,425,000		68,425,000
05/02/19	06/01/19	1.00	68,425,000		68,425,000
06/02/19	07/01/19	1.00	68,425,000		68,425,000
07/02/19	08/01/19	1.00	68,425,000		68,425,000
08/02/19	09/01/19	1.00	68,425,000		68,425,000
09/02/19	10/01/19	1.00	68,425,000		68,425,000
10/02/19	11/01/19	1.00	63,335,000		63,335,000
11/02/19	12/01/19	1.00	63,335,000		63,335,000
12/02/19	01/01/20	1.00	63,335,000		63,335,000
01/02/20	02/01/20	1.00	63,335,000		63,335,000
02/02/20	03/01/20	1.00	63,335,000		63,335,000
03/02/20	04/01/20	1.00	63,335,000		63,335,000
04/02/20	05/01/20	1.00	63,335,000		63,335,000
05/02/20	06/01/20	1.00	63,335,000		63,335,000
06/02/20	07/01/20	1.00	63,335,000		63,335,000
07/02/20	08/01/20	1.00	63,335,000		63,335,000
08/02/20	09/01/20	1.00	63,335,000		63,335,000
09/02/20	10/01/20	1.00	63,335,000		63,335,000
10/02/20	11/01/20	1.00	57,910,000		57,910,000
11/02/20	12/01/20	1.00	57,910,000		57,910,000
12/02/20	01/01/21	1.00	57,910,000		57,910,000
01/02/21	02/01/21	1.00	57,910,000		57,910,000
02/02/21	03/01/21	1.00	57,910,000		57,910,000
03/02/21	04/01/21	1.00	57,910,000		57,910,000
04/02/21	05/01/21	1.00	57,910,000		57,910,000
05/02/21	06/01/21	1.00	57,910,000		57,910,000
06/02/21	07/01/21	1.00	57,910,000		57,910,000
07/02/21	08/01/21	1.00	57,910,000		57,910,000
08/02/21	09/01/21	1.00	57,910,000		57,910,000
09/02/21	10/01/21	1.00	57,910,000		57,910,000
10/02/21	11/01/21	1.00	52,100,000		52,100,000
11/02/21	12/01/21	1.00	52,100,000		52,100,000
12/02/21	01/01/22	1.00	52,100,000		52,100,000
01/02/22	02/01/22	1.00	52,100,000		52,100,000
02/02/22	03/01/22	1.00	52,100,000		52,100,000
03/02/22	04/01/22	1.00	52,100,000		52,100,000
04/02/22	05/01/22	1.00	52,100,000		52,100,000
05/02/22	06/01/22	1.00	52,100,000		52,100,000
06/02/22	07/01/22	1.00	52,100,000		52,100,000
07/02/22	08/01/22	1.00	52,100,000		52,100,000
08/02/22	09/01/22	1.00	52,100,000		52,100,000
09/02/22	10/01/22	1.00	52,100,000		52,100,000
10/02/22	11/01/22	1.00	45,895,000		45,895,000
11/02/22	12/01/22	1.00	45,895,000		45,895,000
12/02/22	01/01/23	1.00	45,895,000		45,895,000
01/02/23	02/01/23	1.00	45,895,000		45,895,000
02/02/23	03/01/23	1.00	45,895,000		45,895,000
03/02/23	04/01/23	1.00	45,895,000		45,895,000
04/02/23	05/01/23	1.00	45,895,000		45,895,000
05/02/23	06/01/23	1.00	45,895,000		45,895,000
06/02/23	07/01/23	1.00	45,895,000		45,895,000
07/02/23	08/01/23	1.00	45,895,000		45,895,000

Retirement Housing Foundation
Notional Outstanding Bonds - Amortizing and Non-Amortizing

Period Beginning	Period Ending	Period (Months)	Amortizing Notional Outstanding ^[1]	Non-Amortizing Notional Outstanding ^[1]	Total Notional Outstanding ^[2]
08/02/23	09/01/23	1.00	45,895,000		45,895,000
09/02/23	10/01/23	1.00	45,895,000		45,895,000
10/02/23	11/01/23	1.00	39,265,000		39,265,000
11/02/23	12/01/23	1.00	39,265,000		39,265,000
12/02/23	01/01/24	1.00	39,265,000		39,265,000
01/02/24	02/01/24	1.00	39,265,000		39,265,000
02/02/24	03/01/24	1.00	39,265,000		39,265,000
03/02/24	04/01/24	1.00	39,265,000		39,265,000
04/02/24	05/01/24	1.00	39,265,000		39,265,000
05/02/24	06/01/24	1.00	39,265,000		39,265,000
06/02/24	07/01/24	1.00	39,265,000		39,265,000
07/02/24	08/01/24	1.00	39,265,000		39,265,000
08/02/24	09/01/24	1.00	39,265,000		39,265,000
09/02/24	10/01/24	1.00	39,265,000		39,265,000
10/02/24	11/01/24	1.00	32,185,000		32,185,000
11/02/24	12/01/24	1.00	32,185,000		32,185,000
12/02/24	01/01/25	1.00	32,185,000		32,185,000
01/02/25	02/01/25	1.00	32,185,000		32,185,000
02/02/25	03/01/25	1.00	32,185,000		32,185,000
03/02/25	04/01/25	1.00	32,185,000		32,185,000
04/02/25	05/01/25	1.00	32,185,000		32,185,000
05/02/25	06/01/25	1.00	32,185,000		32,185,000
06/02/25	07/01/25	1.00	32,185,000		32,185,000
07/02/25	08/01/25	1.00	32,185,000		32,185,000
08/02/25	09/01/25	1.00	32,185,000		32,185,000
09/02/25	10/01/25	1.00	32,185,000		32,185,000
10/02/25	11/01/25	1.00	24,610,000		24,610,000
11/02/25	12/01/25	1.00	24,610,000		24,610,000
12/02/25	01/01/26	1.00	24,610,000		24,610,000
01/02/26	02/01/26	1.00	24,610,000		24,610,000
02/02/26	03/01/26	1.00	24,610,000		24,610,000
03/02/26	04/01/26	1.00	24,610,000		24,610,000
04/02/26	05/01/26	1.00	24,610,000		24,610,000
05/02/26	06/01/26	1.00	24,610,000		24,610,000
06/02/26	07/01/26	1.00	24,610,000		24,610,000
07/02/26	08/01/26	1.00	24,610,000		24,610,000
08/02/26	09/01/26	1.00	24,610,000		24,610,000
09/02/26	10/01/26	1.00	24,610,000		24,610,000
10/02/26	11/01/26	1.00	20,215,000		20,215,000
11/02/26	12/01/26	1.00	20,215,000		20,215,000
12/02/26	01/01/27	1.00	20,215,000		20,215,000
01/02/27	02/01/27	1.00	20,215,000		20,215,000
02/02/27	03/01/27	1.00	20,215,000		20,215,000
03/02/27	04/01/27	1.00	20,215,000		20,215,000
04/02/27	05/01/27	1.00	20,215,000		20,215,000
05/02/27	06/01/27	1.00	20,215,000		20,215,000
06/02/27	07/01/27	1.00	20,215,000		20,215,000
07/02/27	08/01/27	1.00	20,215,000		20,215,000
08/02/27	09/01/27	1.00	20,215,000		20,215,000
09/02/27	10/01/27	1.00	20,215,000		20,215,000
10/02/27	11/01/27	1.00	20,215,000		20,215,000
11/02/27	12/01/27	1.00	20,215,000		20,215,000
12/02/27	01/01/28	1.00	20,215,000		20,215,000
01/02/28	02/01/28	1.00	20,215,000		20,215,000
02/02/28	03/01/28	1.00	20,215,000		20,215,000
03/02/28	04/01/28	1.00	20,215,000		20,215,000
04/02/28	05/01/28	1.00	20,215,000		20,215,000

Retirement Housing Foundation
Notional Outstanding Bonds - Amortizing and Non-Amortizing

Period <u>Beginning</u>	Period <u>Ending</u>	Period <u>(Months)</u>	Amortizing Notional <u>Outstanding⁽¹⁾</u>	Non-Amortizing Notional <u>Outstanding⁽¹⁾</u>	Total Notional <u>Outstanding⁽²⁾</u>
05/02/28	06/01/28	1.00	20,215,000		20,215,000
06/02/28	07/01/28	1.00	20,215,000		20,215,000
07/02/28	08/01/28	1.00	20,215,000		20,215,000
08/02/28	09/01/28	1.00	20,215,000		20,215,000

Notes:

- [1] Based on information obtained from Retirement Housing Foundation.
[2] Total of amortizing and non-amortizing notional outstanding bonds.

Retirement Housing Foundation Obligated Group
Analysis of Unpaid Amounts and Interest Due on Unpaid Amounts
Per the ISDAMaster Agreement Dated June 20, 2008

Payment Due Date	Termination Date	Number of Days Elapsed	Amount Due to (from) RHF ^[1]				Net Amount Due from RHF	Interest on Net Amount ^[2]	Net Amount Plus Interest
			LIBOR Swap	SIFMA Swap	SIFMA Swap	SIFMA Swap			
			\$91,080,000	\$4,115,000	\$7,705,000	\$13,645,000			
10/01/08	06/11/09	253.00	\$ 215,635	\$ (2,667)	\$ (4,993)	\$ (8,842)	\$ 199,134	\$ 2,832	\$ 201,966
11/01/08	06/11/09	222.00	161,678	(3,923)	(7,346)	(13,008)	137,401	1,592	138,993
12/01/08	06/11/09	192.00	272,404	5,945	11,132	19,713	309,195	2,941	312,135
01/02/09	06/11/09	160.00	316,569	6,901	12,921	22,883	359,274	2,749	362,023
02/02/09	06/11/09	129.00	343,828	8,123	15,209	26,935	394,095	2,426	396,521
03/02/09	06/11/09	101.00	340,176	8,192	15,339	27,165	390,872	1,878	392,750
04/01/09	06/11/09	71.00	325,012	7,928	14,845	26,289	374,075	1,258	375,332
05/01/09	06/11/09	41.00	340,574	8,420	15,767	27,922	392,683	754	393,437
06/01/09	06/11/09	10.00	115,909	3,000	5,618	9,949	134,476	58	134,534
Total			\$ 2,431,785	\$ 41,921	\$ 78,493	\$ 139,005	\$ 2,691,204	\$ 16,488	\$ 2,707,692

Notes:

[1] Based on calculations prepared by Ziegler Capital Markets Group on behalf of RHF.

[2] Based the Net Amount Due from RHF to Lehman multiplied by RHF's cost of borrowing (Prime Rate minus 1.5%) from the Payment Due Date through the Early Termination Date compounded daily.

Cohen, Miskei & Mowrey LLP
Certified Public Accountants

Schedule 5